

Kate Boddington  
National Media Manager  
Mob: +61 418 754 281  
Email: [media@prd.com.au](mailto:media@prd.com.au)

## **Toowoomba Housing Market Strong** *Prices and sales numbers up*

**February, 19, 2010, Toowoomba –**

Toowoomba is bucking a state-wide trend to record increased home prices and sales volumes, a new report by PRDnationwide reveals.

While most areas in Queensland experience either a drop in sales or a drop in house prices, Toowoomba is forging ahead experiencing a 7.6% jump in prices and 26% spike in sales volumes.

PRDnationwide research analyst Josh Brown said the robustness of Toowoomba's housing market can be attributed to its affordability and variety of housing options.

“The Toowoomba property market has recorded consistent growth over the past ten years, remaining unscathed throughout the recent economic downturn which unfolded over 2008,” he said.

Mr Brown said with nearly \$500 Million worth of major infrastructure projects due for completion by 2012 – it's no wonder the area is going gangbusters.

The projects include a \$65 Million business park occupying 42 hectares of land due for completion in 2012 and the \$324 million Toowoomba Bypass Project which will divert traffic away from Toowoomba and ease traffic congestion.

PRDnationwide research found that the median house price now sits at \$275,000.

“More than half of the 996 transactions were for houses in the \$200,000-\$299,000 price bracket – making it one of the most affordable in South East Queensland,” said Mr Brown.

The suburb of Newtown saw the most activity during the six months ending September 2009 with 134 of the total 996 settled transactions. This was followed by Harristown with 111 sales.

Mr Brown said the Toowoomba property market is largely dominated by the housing sector, although in recent years the average number of unit sales has increased dramatically.

“This indicates that there has been an increase in demand for the low maintenance lifestyle associated with apartment living.”

In the six months between April and September alone there was a 66% increase in the number of unit sales to 270.

During this period, Toowoomba has recorded a median unit price of \$219,000 equating to a healthy growth of 5% over the last 12 months.

Over the past twelve months, the number of vacant land transactions in Toowoomba has increased dramatically by 158%.

“The Toowoomba land market has proven to be a volatile market over the past five years with dramatic fluctuations in median price and sales volumes,” he said.

“This can be attributed to controlled land releases which cause price fluctuations depending on the location of the land and demand.

The median land price of \$133,500 was established from 168 transactions recorded over the six months to September 2009. This represents a growth of 4.5%.

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#### **About PRDnationwide**

PRDnationwide was founded on Queensland's Gold Coast in 1975. The company has specialised in residential project marketing for more than three decades and it has a strong commercial presence in both the Gold Coast and Brisbane markets. It has a total of 139 franchise offices and corporate offices in Melbourne, Sydney, Brisbane and the Gold Coast. For further information about PRDnationwide visit [www.prdnationwide.com.au](http://www.prdnationwide.com.au).

#### **For further information please contact:**

Kate Boddington  
Media Manager  
Mob: +61 418 754 281  
Email: [media@prd.com.au](mailto:media@prd.com.au)